

**BRASSICA
ALPHA FUND
PLC**

**ANNUAL
REPORT
2025**



WHAT IS ALPHA FUND?

Alpha Fund is a money market fund which seeks to maximise returns at the least level of risk, while preserving capital and providing enhanced liquidity to meet investors short term financial goals.

WHY ALPHA FUND?

- Fully digital – No paper work, no queues.
- Invest as you spend.
- Invest on-the-go with ease.

FEATURES

- Top-up directly or round-up your spare change
- No minimum duration
- Competitive returns
- Real time investment tracking
- Withdraw at any time
- No withdrawal fees
- Process redemptions within 72 hours
- Competitive management fees

ACCOUNT TYPES

SILVER

Invest between GHs1.00 to GHs10,000
(Minimal onboarding information requirement)

GOLD

Invest up to GHs20,000

PLATINUM

Invest more than GHs20,000

BENEFITS



Meet Your Short Term
Financial Goals



Minimal
Risk



Available
24/7



Attain Financial
Independence



Smart And
Convenient



Safe And
Secure

REQUIREMENTS

Individual & Joint (2 Persons):

Valid National ID

In-Trust-For:

Birth certificate/

Valid National ID of dependent

For more information:

0800-981-981

Download the
BRASSICA APP today



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NOTICE OF 1ST ANNUAL GENERAL MEETING

We hereby notify you of the 1st Annual General Meeting of Brassica Alpha Fund Plc to be held via Microsoft Teams on Friday, 24th October 2025 at 11:00am.

AGENDA

1. Opening
2. Appointment of Board of Directors
3. Welcome address and Report by previous Board Chairman
4. Remarks by Executive Director of the Fund Manager
5. Report by the Fund Manager.
6. Report by Custodian Bank.
7. Report by Independent Auditors.
8. Presentation of Audited Financial Statement for the year ended 31st December 2024.
9. Approval to increase maximum investment limits for fixed deposits and treasury bills.
10. Any Other Business
11. Next Board Meeting
12. Closing

BY ORDER OF THE BOARD CHAIRMAN
29TH SEPTEMBER 2025



+233 30 397 1675



www.brassicagroup.com



2nd Floor, Skylight Square, 211c Osu Badu Street, Airport West - Accra

**Notes:****1. Virtual Attendance**

This Annual General Meeting (AGM) of shareholders shall be held virtually and attendance by all members and/or their proxies shall be by online participation (Teams).

2. Proxy/Proxy Forms

A member of the company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend the virtual meeting and vote in his/her stead. Such a proxy need not be a member of the company.

The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e., participates online), the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form can be downloaded from www.brassicagroup.com/brassica-capital and must be completed and emailed to deposited at Brassica Capital Limited's office, (Second Floor, Skylight Square, Osu Badu Street), not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report.

An electronic version of the Company's Annual Report may be accessed at Brassica Capital Limited's website at www.brassicagroup.com/brassica-capital.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA TEAMS

To register for the AGM:

Shareholders who wish to participate in this year's AGM are to register through the following link: <https://forms.office.com/r/dCLWmfzkZC>

After registering you will receive a confirmation email containing information about joining the AGM.



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To participate in the AGM:

1. Raise your hand to either second a motion or ask a question.

- Click "Participants".
- Click "Raise hand" at the bottom of the participants' dialogue box.

On mobile:

- Tap the three dots labelled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.
When voting ends, the results will be shared on your screen.



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BBRASSICA
ALPHA FUND PLC

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF BRASSICA MONEY MARKET FUND PLC

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF BRASSICA MONEY MARKET FUND PLC

DEAR VALUED SHAREHOLDERS,

I am honoured to welcome you to the inaugural Annual General Meeting (AGM) of Brassica Money Market Fund PLC, following our successful launch on October 28, 2024. This event marks a significant milestone as we reflect on our early achievements and set the stage for continued growth and value creation.

Fund Overview

The Brassica Money Market Fund was established with a clear mission: to provide investors with a reliable, low-risk investment platform that maximises returns in line with prevailing Ghanaian money market rates, while preserving capital and ensuring liquidity to meet short-term financial goals.

In a financial landscape marked by volatility and uncertainty, our focus on high-quality money market instruments enables us to deliver a prudent solution for investors prioritising safety and access.

Economic Review: Global

The global economy in 2024 experienced moderate recovery, with the International Monetary Fund (IMF) reporting global GDP growth of 3.2%. This growth was supported by resilient consumer demand in major economies, even as inflationary pressures and geopolitical tensions persisted.

The Federal Reserve's pivot towards accommodative monetary policy—marked by interest rate cuts—created a more favourable environment for fixed-income investments. As global inflation eased to 5.7%, central banks began easing monetary conditions, supporting stability in financial markets.

These developments contributed to improved investor sentiment and created favourable conditions for short-term fixed income instruments, directly aligning with our investment objectives.

Economic Review: Ghana

Ghana's economy demonstrated resilience, recording real GDP growth of 5.8% in 2024. This expansion was driven by robust activity in the industrial and services sectors, offsetting weaknesses in agriculture.

The banking sector also showed strength, with increased credit to the private sector and significant growth in total assets. Ghana posted a trade surplus, reflecting improved export performance. However, inflation remained high at 23.8% by year-end, underscoring the importance of the government's fiscal consolidation and structural reform agenda in sustaining momentum.

Fund Performance: Initial Months

Though the Fund commenced operations only in late October 2024, we are pleased to report strong early performance. In its first few months, the Fund achieved an annualised return of 27%, driven by prudent investments in Treasury bills, fixed deposits, and other short-term instruments.

While this early performance is promising, we remain focused on long-term consistency, liquidity management, and risk control as we continue to build the Fund's track record.

Strategic Initiatives

To ensure continued value creation for our shareholders, the Board has approved a robust investment strategy with the following pillars:

- **Prioritising High-Quality Assets:** Investing in government securities and top-rated corporate instruments to safeguard capital and deliver stable returns.
- **Optimising Liquidity Management:** Maintaining strong liquidity buffers to meet redemption obligations without sacrificing yield.
- **Enhancing Market Responsiveness:** Continuously monitoring macroeconomic indicators to proactively adjust our portfolio in response to interest rate and market developments.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF BRASSICA MONEY MARKET FUND PLC

OUTLOOK FOR 2025

Looking ahead, the IMF projects global GDP growth to stabilise around 3.3%. While geopolitical uncertainties remain, continued recovery and policy support are expected to create a relatively stable environment for investors.

In Ghana, we anticipate that ongoing structural reforms and fiscal discipline will gradually improve macroeconomic fundamentals. The Bank of Ghana is likely to maintain a focus on inflation control, which may result in further monetary policy adjustments.

Our investment strategy will remain flexible and responsive, allowing us to navigate changing conditions while delivering value to our shareholders.

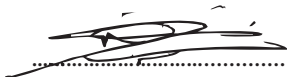
CLOSING REMARKS

In conclusion, I extend my sincere appreciation to the Board of Directors, our Fund Manager and Custodian for their dedication and strategic leadership in laying a solid foundation for the Fund's growth.

To you, our esteemed shareholders, thank you for your trust and support. We remain committed to building a strong, resilient, and transparent Fund that meets your investment goals and delivers sustained value.

Thank you.

Martin Nantwi



Board Chairman



02

 **BRASSICA**
ALPHA FUND PLC

**EXECUTIVE DIRECTOR
OF THE FUND
MANAGER'S REMARKS**

EXECUTIVE DIRECTOR OF THE FUND MANAGER'S REMARKS

DISTINGUISHED SHAREHOLDERS,

It is with great pride that I address you at this inaugural Annual General Meeting of the Brassica Alpha Fund PLC. As this is our maiden report, it is especially gratifying to affirm the strength of our investment philosophy and the discipline with which your Fund has been managed since inception.

Despite a challenging macroeconomic environment characterised by elevated inflation, tight liquidity conditions, and heightened fiscal pressures the Fund delivered a strong annualised return of 27% in 2024, while honouring all redemption requests in full. This outstanding performance is a testament to our prudent investment approach and strict adherence to the Fund's mandate of capital preservation, liquidity, and competitive returns.

Our portfolio strategy remained anchored in high-quality money market instruments, with a deliberate emphasis on Treasury bills and short-dated securities. This conservative yet dynamic positioning ensured that the Fund not only safeguarded investors' capital but also captured attractive yields in a volatile market. At the same time, the strategy enhanced the Fund's resilience by mitigating market risks and maintaining sufficient liquidity buffers to meet shareholders' short-term needs.

Looking ahead, we remain committed to sustaining this track record through disciplined execution, robust governance, and transparent reporting. Our guiding principle remains unchanged: to protect our investors' capital while delivering consistent, risk-adjusted returns.

On behalf of the management team, I extend my sincere appreciation to our shareholders for your confidence and to the Board for their guidance. Together, we will continue to steer the Brassica Alpha Fund toward long-term growth, stability, and excellence.

Mary Boateng-Coleman
Executive Director
Fund Manager – Brassica Capital



03

 **BRASSICA**
ALPHA FUND PLC

**BRASSICA ALPHA MONEY
MARKET FUND PLC –
FUND MANAGER'S
REPORT (FY2024)**

EXECUTIVE DIRECTOR OF THE FUND MANAGER’S REMARKS

PERFORMANCE REVIEW

The Brassica Alpha Fund PLC delivered a strong end-of-year annualised return of 27% in 2024, outperforming peers and positioning itself among the best-performing money market funds in the market. This performance was achieved against a backdrop of persistent inflationary pressures, tight liquidity conditions, and elevated government borrowing needs.

The Fund’s performance reflected disciplined portfolio management, active repositioning into high-yielding Treasury securities, and prudent liquidity risk management. Key drivers included strategic overweight and allocation to carefully selected short-dated treasury bills, as well as selective exposure to bank securities, which allowed the Fund to lock in attractive yields while preserving capital.

FUND SIZE AND INVESTOR CONFIDENCE

As of December 31, 2024, Assets under Management (AUM) stood at GHS 0.6m, representing a 1.9x increase from October 28, 2024 when the Fund commenced operation. This growth was supported by robust investor inflows, reflecting market confidence in the Fund’s governance, transparency, and ability to deliver competitive risk-adjusted returns.

Notably, all redemption requests during the period were honoured in full, with no compromise to liquidity or deviation from the Fund’s investment mandate.

Chart: AUM Growth (GHS)



PORTFOLIO COMPOSITION (AS AT DEC 31, 2024)

The Fund complied with its investment mandate, focusing exclusively on fixed-term instruments with maturities of one year or less. The portfolio mix by the end of the period largely comprised treasury bills and cash. The breakdown is as follows:

- Government of Ghana Treasury bills: (91-days and below) – 47%
- Government of Ghana Treasury bills: (182-days and below) – 26%
- Government of Ghana Treasury bills: (364-days and below) – 20%
- Government of Ghana Treasury bills: – 7%

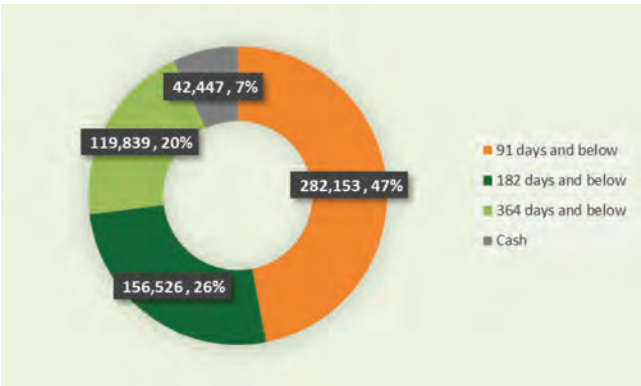


Chart: Portfolio Mix

EXECUTIVE DIRECTOR OF THE FUND MANAGER'S REMARKS

This portfolio structure positioned the Fund to capitalise on market opportunities, preserve capital and deliver competitive yields in a volatile environment.

MARKET ENVIRONMENT (2024)

The Ghanaian money market was characterised by elevated yields and strong government financing needs:

- 91-day, 182-day, and 364-day Treasury bill yields closed 2024 at **28.04%**, **26.68%**, and **30.07%** respectively.
- The Ghana Fixed Income Market (GFIM) saw record trading volumes, nearly doubling year-on-year to **GHS 103.24 billion**.
- Investor demand for short-term securities remained robust, given their relative safety, liquidity, and attractive risk-adjusted returns.

OUTLOOK / STRATEGY (2025)

Global growth is projected at 3.3% in both 2025 and 2026 (IMF, Jan 2025), supported by resilience in the U.S. and selective strength in emerging markets. However, geopolitical risks, elevated interest rates, and slower global disinflation remain downside risks.

In Ghana, real GDP growth is projected at 4.0% in 2025, up from an estimated 2.7% in 2024. Inflation is expected to moderate but remain elevated at ~17.5%, while fiscal risks will rise amid the political transition and election-year spending. With limited access to long-term external financing, the domestic money market will remain the government's primary funding source, keeping Treasury bill yields elevated.

Strategic Priorities for 2025:

- Sustain overweight exposure to **Treasury bills** and **repurchase agreements**, leveraging elevated yields.
- Selectively expand exposure to **bank deposits** and **high-quality corporate instruments** for diversification.
- Maintain strong liquidity buffers to meet redemption needs without deviating from the mandate.
- Explore approved opportunities in mutual funds with foreign short-term securities (e.g., U.S. Treasuries) to enhance diversification, liquidity and portfolio performance.

CONCLUSION

Brassica Alpha Money Market Fund PLC concluded 2024 with strong returns, robust AUM growth, and full compliance with its investment mandate. The Fund remains well-positioned to deliver stable, risk-adjusted returns in 2025, supported by its disciplined investment strategy, robust liquidity management, and focus on capital preservation.

We thank our shareholders for their continued trust and remain committed to navigating Ghana's evolving money market with diligence and agility.



04

BBRASSICA
ALPHA FUND PLC

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

In accordance with section 136 of the Companies Act, 2019 (Act 992), the Directors have the pleasure in presenting their report and the financial statements of Brassica Alpha Fund Plc for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of assets and liabilities, statement of financial position as at 31 December 2024, statement of income and distribution for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, portfolio statement, capital account and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana and in the manner required by the Securities Industry Act 2016 (929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

The directors' responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL RESULTS AND DIVIDENDS

The results for the year are set out in the financial statements from pages 10-14. The Fund does not distribute dividends. All income earned are reinvested.

Shareholders should be aware that the mutual fund aims to achieve capital growth, and as such, income is reinvested to take advantage of the effects of compounding.

Total investment as at 31 December is made up as follows:

	2024 GH¢	Percentage %
Government of Ghana Securities	558,532	92
Cash	42,447	8
	-----	-----
Total Investments	600,979	100
	=====	===

NATURE OF BUSINESS

Brassica Alpha Fund plc is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Brassica Alpha Fund Plc ("The Fund") is an open-end mutual fund whose principal activity is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

INTEREST REGISTER

During the year under review, no director had any interest in contracts and proposed contracts with the fund, hence there were no entries recorded in the Interests Register as required by sections 194 (6), 195 (1)(a) and 196 of the Companies Act 2019, (Act 992)

GOING CONCERN

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

LITIGATION STATEMENT

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

STATEMENT OF DISCLOSURE TO THE FUND'S AUDITORS

With respect to each person who is a director on the day that this report is approved:

- There is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- The person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any corporate social responsibility within the financial year.

AUDITORS' REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. was appointed to audit the fund. The auditors agreed with the directors to charge a fee of GHS12,190 inclusive of VAT, Covid Levy, NHIL, and GET Fund. Refer to Note 8 of this financial statement for the amount payable as audit fees.

CAPACITY OF DIRECTORS

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, the Securities and Exchange Commission (SEC).

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the fund, as indicated above, were approved by the Board of Directors on 25th April 2025 and are signed on its behalf by:

Martin Nantwi


Board Chairman

Angela Forson


Director



05

BBRASSICA
ALPHA FUND PLC

**INDEPENDENT
AUDITOR'S REPORT TO
THE SHAREHOLDERS OF
BRASSICA ALPHA FUND
PLC**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC



OPINION

We have audited the accompanying financial statements of Brassica Alpha Fund Plc, which comprise the statement of assets and liabilities, statement of financial position as at 31 December 2024, statement of income and distribution for the year ended, statement of movement in net assets for the year ended, statements of cash flows for the year ended, portfolio statement, capital account and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 10-36.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Brassica Alpha Fund Plc as at 31 December 2024, the fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS), with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG), the Companies Act, 2019 (Act 992) of Ghana and in the manner required by the Securities Industry Act 2016 (929) and the Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following as key audit matters:

1. Existence and Valuation of Investment Assets

The assets of the fund are invested in short-term fixed-income securities whose tenor does not exceed one (1) year. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the fund, these investments are valued at fair value, and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

We obtained a list of the investments showing, among other things, the institutions/entities in which placements or investments were made, and agreed on the total to the fund's accounting records.

- We also reviewed whether the quarterly valuation of the investment portfolio by the fund manager, as the basis for determining management fees, was reasonably made and accurate.
- We evaluated the adequacy of disclosures of investment assets recognized in the fund's statement of financial position and the statement of assets and liabilities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

2. Income Recognition

The invested asset of the fund yields interest income based on the interest rates, face value/cost, and the tenor related to each investment type of asset. Interest income is recognized in the financial statements on an accrual basis on the basis that it is probable that economic benefits associated with the assets will flow to the fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the fund's income recognition.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates.
- We reviewed the cut-off period for investment assets of the fund to ensure that interest income accruing to the fund after 31 December 2024 are not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the fund's income and distribution account.

REPORT ON OTHER INFORMATION

Management is responsible for the other information. The other information is included in the annual report, but does not include the financial statements and our auditor's report. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and, Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the fund or its business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

- The accounts have been properly prepared in accordance with International Financial Reporting Standards (IFRS), the Companies Act, 2019 (Act 992) of Ghana, and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695).
- The statement of financial position shows a true and fair view as at 31 December 2024.
- In our opinion, proper accounting records have been kept by the fund manager, and the accounts are in agreement with the manager's accounting records.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and
- The information given in the report of the fund manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Adjetey Lomofio (ICAG/P/1417):



For and on behalf of John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants

Accra
28/04/2025





06

 **BRASSICA**
ALPHA FUND PLC

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

FIXED INTEREST SECURITIES

<i>Government of Ghana Securities</i>	<i>Notes</i>	<i>GH¢</i>	<i>%</i>
91-Day Treasury Bills		282,166	48.00
182-Day Treasury Bill		156,527	27.00
364-Day Treasury Bill		119,839	20.00
		-----	-----
		558,532	95.00
		-----	-----
FUNDS ON CALL			
Cash and cash equivalents		42,447	7.20
		-----	-----
		42,447	7.20
		-----	-----
 Total Investment Securities		 600,979	 102.39
 Total Liabilities	 8	 (14,007)	 (2.39)
		-----	-----
Total Net Investment		586,972	100.00
		=====	=====

**STATEMENT OF
FINANCIAL POSITION AS AT
31 DECEMBER 2024**

	Note	2024 GH¢
Assets		
Financial assets at FVTOCI	6	558,532
Cash and Cash Equivalents	7	42,447

Total Assets		600,979
		=====
Shareholders' Equity		
Shareholders' Fund		580,010
Retained Earnings		6,962

Total Shareholders' Equity		586,972

Liabilities		
Payables	8	14,007

Total Liabilities		14,007

Total Shareholders' Equity and Liabilities		600,979
		=====

The financial statements of Brassica Alpha Fund Plc were approved by the Board of Directors on 25th April 2025 and signed on their behalf by:

Martin Nantwi


.....
Board Chairman

Angela Forson


.....
Director

**STATEMENT OF INCOME AND
DISTRIBUTION FOR THE YEAR ENDED
31 DECEMBER 2024**

	Note (s)	2024 GH¢
Income		
Interest Income	9	20,991

Total Income		20,991

Expenses		
Management Fees		(1,690)
Custody Fees		(127)
Audit Fees		(12,190)
Other Expenses	10	(22)

Total Expenses		(14,029)

Net Investment Income		6,962
		=====

**STATEMENT OF MOVEMENTS
IN NET ASSETS FOR THE YEAR ENDED
31 DECEMBER 2024**

	2024 GH¢
Changes in net assets from operations	
Net Investment Income	6,962

Net change in net assets from operations	6,962

Change in net assets from capital transactions	
Proceeds from Issue of units	596,518
Redemption of Units	(16,508)

Net change in net assets from capital transactions	580,010

Additions to net assets	586,972
	=====
Analysis of changes in net assets for the year	
At 1 January	-
Additions to net assets	586,972

At 31 December	586,972
	=====

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

31 DECEMBER 2024

	2024 GH¢
Cash flow from operating activities	
Net change in net assets from operations	6,962
Adjusted for: Accrued income	(18,301)

	(11,339)
Changes in:	
Liabilities	14,007

Net cash flow from operating activities	2,668

Cash flow from investing activities	
Purchase of fixed-income securities	(629,131)
Sales of fixed income securities	88,900

Net cash flow from investing activities	(540,231)

Cash flow from financing activities	
Proceeds from the issue of units	596,518
Amount paid on redemption of units	(16,508)

Net cash flow from financing activities	580,010

Net increase (decrease) in cash and cash equivalent	42,447
Analysis of cash & cash equivalents for the year	
At 1 January	-
Net increase (decrease) in cash and cash equivalent	42,447

At 31 December	42,447
	=====

PORTFOLIO STATEMENT
AND CAPITAL ACCOUNT



December 2024	Opening Balance	Purchases	Sales	Accrued Income	Market Value
	GH¢	GH¢	GH¢	GH¢	GH¢
Treasury Bills	-	629,131	(88,900)	18,301	558,532
	----	-----	-----	-----	-----
	-	629,131	(88,900)	18,301	558,532
	==	=====	=====	=====	=====

Capital Account

	2024	
	Value	Units
	GH¢	
Beginning Balance	-	-
Units issued during the year	596,518	1,183,147
Redemption of Units	(16,508)	(32,472)
	-----	-----
	580,010	1,150,675
	=====	=====



07

BBRASSICA
ALPHA FUND PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Brassica Alpha Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is Brassica Capital Limited 2nd Floor, Skylight Square 211c Osu Badu Street, Airport-West, Accra

Description of the Fund

The Brassica Alpha Fund PLC is a licensed mutual fund. The Fund was incorporated under Ghanaian Law on February 15, 2023.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies.

The investment activities of the Fund are managed by Brassica Capital Limited (the Fund Manager). The custodian of the Fund is Republic Bank (Ghana) Plc.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 *Statement of Compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

This is the first set of financial statements prepared by the fund.

2.2 *Basis of Measurement*

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Ghana Cedi (GH¢), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi unless otherwise indicated.

The Fund presents its Statement of Assets and Liabilities in order of liquidity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Fair Value Measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the Statement of Income and Distribution for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of income and distribution. Dividend expense relating to equity securities is recognized when the shareholders' right to receive the payment is established.

3.2.3 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3.2.4 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.4 Foreign Currencies

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.5 Financial Instruments-Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.5.1 Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as financial assets at amortised cost, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

- Financial Assets at Amortised Cost
- Financial Assets at Fair Value through Other Comprehensive Income (OCI)
- Financial Assets at Fair Value through Profit or Loss

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Assets at Amortised Cost

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as financial assets at amortised cost when the Fund has the positive intention and ability to hold to collect contractual cash flows. After initial measurement, financial assets are measured at amortised cost using the Effective Interest Rate (EIR), less impairment.

The Fund classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within the business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial Assets at Fair Value through Other Comprehensive Income include equity investments and debt securities. Equity investments classified as financial assets at FVOCI are those that are neither classified as financial assets at amortised cost nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of income and distribution in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its financial assets at FVOCI in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the Management has the ability and intention to hold the assets for foreseeable future or until maturity.

For a financial asset reclassified from the financial assets at FVOCI category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on the asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of income and distribution.

Financial Assets at Fair Value through Profit or Loss

Any financial assets that are not Financial Assets at Amortised Cost or Financial Assets at FVOCI are measured at fair value through profit or loss. As such, fair value through profit or loss represents a 'residual' category.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Assets that qualify to be classified as Financial Assets at Fair Value through Profit or Loss (FVPL) are:

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Fund has not designated any financial assets at fair value through profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
 - i. the Fund has transferred substantially all the risks and rewards of the asset, or
 - ii. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Impairment of Financial Assets

The Fund recognises expected credit losses on all financial assets at amortized cost or at fair value through other comprehensive income (other than equity instruments).

The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to the credit risk.

Measurement of ECL

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive in respect of not-credit impaired financial assets and as the difference between the gross carrying amount and the present value of estimated future cash flows for credit impaired financial assets)

ECLs are discounted at the effective interest rate of the financial assets.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit -impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3.5.2 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The financial liabilities of the Fund include trade and other payables.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

A financial liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Financial liabilities measured at amortised cost include trade payables.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 Shareholders' Equity

Shares in the Fund are owned by members of the Fund.

- The value of the shares (owned by members of the Fund) is represented by the Shareholders' principal and interest earned. Shares entitle the holder to a pro rata share of the Fund's net assets in the event of a shareholder liquidating his or her investment.
- The shares of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares are purchased at the last published price.
- A Shareholder wishing to redeem his or her investment with the Fund can do so by submitting a request for redemption to the Fund. Redemptions are priced at the last published price.

3.7 Dividend Policy

The Fund does not pay dividend. All dividends paid to the holdings in the Fund are reinvested back to the Fund.

3.8 Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Assets and Liabilities comprise of cash balance in the call account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3.9 Changes in significant accounting policies

Changes in significant accounting policies

A number of new standards are effective from 1 January 2024, but they do not have a material effect on the Fund's financial statements.

The Fund has consistently applied the accounting policies to all periods presented in these financial statements.

a. IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts the new standard had no impact on the company's financial statements.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Definition of accounting estimates (Amendments to IAS 8)

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2025, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Fund is yet to determine the impact of this standard on its financial statements.

b. Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
 - accounting policy information may be material because of its nature, even if the related amounts are immaterial;
 - accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

The amendments are effective from 1 January 2025 but may be applied earlier.

The Fund is yet to determine the impact of this standard on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

c. *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS 12)*

The amendment clarifies that the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning obligations. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

The Fund is yet to determine the impact of this standard on its financial statements.

The amendments are effective from 1 January 2025 but may be applied earlier.

3.9.1 *Standards and Interpretations issued but not yet effective.*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Fund has not early adopted the new and amended standards in preparing these financial statements.

The following new and amended standards are not expected to have a significant impact on the Fund's financial statements.

a. *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)*

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. After reconsidering certain aspects of the 2020 amendments, the IASB reconfirmed that only covenant with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares. The Fund is yet to assess the impact of this standard.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted.

3.9.1 *Standards and Interpretations issued but not yet effective. (cont'd)*

e. *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)*

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

The definition of a change in accounting estimates is replaced with a definition of accounting estimates.

- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

c. Lease Liability in a Sale and Leasebacks (Amendments to IFRS 16)

The amendments confirm the following.

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted.

Under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16. This means that it will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments

3.9.1 Standards and Interpretations issued but not yet effective. (cont'd)

d. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the premeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board. However, earlier application of the amendments is permitted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

e. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

3.10 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair Value of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Fund performs sensitivity analysis or stress testing techniques.

4. CAPITAL MANAGEMENT

As a result of the ability to issue, repurchase, and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase, or resale of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure, and expected return indicated in its prospectus;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To maintain sufficient liquidity to meet the expenses of the Fund, and to meet redemption requests as they arise;
- To maintain a sufficient size to make the operation of the Fund cost-efficient.

5. KEY CONTRACTORS

a. Fund Managers

The Directors of the Fund appointed Brassica Capital Limited, an investment management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, Brassica Capital Limited receives a management fee at an annual rate of 2% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢1,690. Included in the payables as at 31 December 2024 were fund management fees payable of GH¢1,690.

b. Fund Custodians

The Directors of the Fund appointed Republic Bank (Ghana) Limited, Custody Services, a Limited Liability Company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.15% of the net asset value attributable to members of the Fund. The Custodian's fees charged during the year amounted to GH¢127. Included in the payables as at 31 December 2024 were custodian fees payable of GH¢127.

**NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

6. FINANCIAL ASSETS AT FVTOCI

	2024
	GH¢
Treasury Bills	558,532

	558,532
	=====

7. CASH AND CASH EQUIVALENTS

	2024
	GH¢
Bank Balance	42,447

	42,447
	=====

8. PAYABLES

	2024
	GH¢
Audit Fees	12,190
Management Fees	1,690
Custody Fees	127

	14,007
	=====

9. INTEREST INCOME

	2024
	GH¢
Interest on T-bills	20,723
Call interest	268

	20,991
	=====

10. OTHER EXPENSES

	2024
	GH¢
Bank Charges	22

	22
	==

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. FINANCIAL RISK MANAGEMENT

(a) Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e., financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b) Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets

31 December 2024

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)
Government Securities	282,166	156,527	119,839	-
Cash and Cash Equivalents	42,447	-	-	-
Total	324,613	156,527	119,839	-

The following are contractual maturities of financial Liabilities

31 December 2024

Financial Liabilities	3 Months or less (GH¢)
Administrative Expenses Payable	14,007
Total	14,0071

(c) Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Company at the balance sheet date. The fair values of the Company's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on Observable market data.

The fair values of the Company's investments at FVTPL and FVTOCI approximates its carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(d) *Market risk*

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

(e) *Equity Price risk*

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimise its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) *Interest Rate risk*

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) *Operational risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

(g) *Operational risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of the following policies and standards;

- governing rules and trust deed;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with the Directors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. CONTINGENCIES AND COMMITMENTS

11.1. Legal Proceedings and Regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings for or against the Fund.

There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

11.2. Capital Commitments

The Fund has no capital commitments at the reporting date.

12. RELATED PARTY TRANSACTIONS

Transactions with Directors and Key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing, and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

During the year, there were no significant related party transactions with companies or customers of the Fund where a director or any connected person is also a director or key Management member of the Fund. The Fund did not advance any loans to Directors or any key Management members during the period under review.

Directors' Shareholding

The Directors below held the following number of shares in the Fund at December 31, 2024.

Name	Shares	% of Fund
Angela Nana Asi Krampah Forson	2,000	0.34
Jeremiah Brown-Coleman	20,000	3.41
Samuel Mensah-Baah	2,000	0.34
Francis Adjepong	2,000	0.34

13. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2024.

14. EVENTS AFTER THE REPORTING PERIOD

The Events subsequent to the Statement of Financial Position date are reflected in the financial statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, 31 December 2024.



08

BRASSICA
ALPHA FUND PLC

CUSTODIAN'S REPORT TO SHAREHOLDERS OF BRASSICA ALPHA FUND PLC

CUSTODIAN'S REPORT TO SHAREHOLDERS OF BRASSICA ALPHA FUND PLC



Republic Bank (Ghana) PLC

Monday, September 08, 2025.

The Manager
Brassica Capital
2nd Floor, Skylight Square
211c Osu Badu Street
Airport-West
Accra.

Our Ref: 20210705EDCBFD

REPORT OF THE CUSTODIAN TO THE INVESTORS OF BRASSICA ALPHA FUND

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attach a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as at December 31, 2024.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

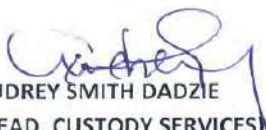
Pages 12 of the fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as at December 31, 2024 and the manager, **Brassica Capital** has managed the fund for the year ended December 31, 2024 in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,


AUDREY SMITH DADZIE
(HEAD, CUSTODY SERVICES)


GERALD QUANSAH
(OPERATIONS MANAGER)

CUSTODIAN’S REPORT
– PORTFOLIO VALUATION
REPORT



Republic Bank Ghana Ltd.
P.O. Box CT 4603, ACCRA



Portfolio Valuation

14/01/2025 10:22:46 AM

Account Code	: SKP175-BAF	Account Name	: RBGN/BRASSICA ALPHA FUND PLC CLIENT TRUST ACCOUNT	Report Date	: 31 Dec 2024
Mailing Address	: 2nd FLR, SKYLIGHT SQ,211C, OSU BADU STREET, AIRPORT			Reported in GHS	

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Govt Debt-TBills										
91 DAY TBILL AT 25.45PER DUE 06.01.2025	56,373.00	55,601.70	23.72	16 Dec 2024	16	550.93	1.00	GHS	56,152.63	9.35
182 DAY TBILL AT 23.99PER DUE 28.04.2025	87,495.00	76,999.97	23.99	30 Oct 2024	63	3,690.56	0.92	GHS	80,690.53	13.42
182 DAY TBILL AT 23.99PER DUE 28.04.2025	65,432.00	57,583.43	23.99	30 Oct 2024	63	2,759.94	0.92	GHS	60,343.37	10.03
91 DAY TBILL AT 24.55PER DUE 27.01.2025	26,683.00	25,045.33	24.55	30 Oct 2024	63	1,151.77	0.98	GHS	26,197.10	4.36
364DAY GOVT TBILL AT 29.00PER DUE 03.11.2025	103,199.00	79,999.25	22.48	06 Nov 2024	56	3,632.93	0.81	GHS	83,632.18	13.91
91 DAY TBILL AT 26.8284PER DUE 10.02.2025	21,341.00	19,999.61	25.14	11 Nov 2024	51	737.03	0.97	GHS	20,736.64	3.45
182 DAY TBILL AT 27.7872PER DUE 19.05.2025	17,084.00	14,999.97	24.40	19 Nov 2024	43	492.38	0.91	GHS	15,492.35	2.58
364DAY GOVT TBILL AT 29.2178PER DUE 17.11.2025	45,225.00	34,999.04	22.61	19 Nov 2024	43	1,208.01	0.80	GHS	36,207.05	6.03
91 DAY TBILL AT 26.9635PER DUE 17.02.2025	53,370.00	49,999.59	25.26	19 Nov 2024	43	1,592.61	0.97	GHS	51,592.20	8.59
91 DAY TBILL AT 27.00PER DUE 17.02.2025	47,665.00	44,994.95	25.49	29 Nov 2024	33	1,068.02	0.97	GHS	46,062.97	7.67
91 DAY TBILL AT 27.00PER DUE 17.02.2025	31,654.00	29,995.36	25.77	05 Dec 2024	27	582.76	0.97	GHS	30,578.12	5.09
91 DAY TBILL AT 27.6028PER DUE 10.03.2025	53,450.00	49,999.67	25.82	10 Dec 2024	22	834.15	0.95	GHS	50,833.82	8.46
	608,971.00	540,217.87				18,301.09			558,518.96	92.94
Total Bonds	608,971.00	540,217.87				18,301.09			558,518.96	92.94

Security	Book Cost	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Cash					
Fees outstanding					
002-0021011343801 RBGN/Brassica Alpha Fund PLC Client Trust Account-Txn	0.00			-999.24	
	42,446.94	0.00	GHS	0.00	0
002-0021011343802 RBGN/Brassica Alpha Fund PLC Client Trust Account-Call		42,446.94	GHS	42,446.94	7.06
	0.00			41,447.70	7.06
Total Cash at Bank	0.00			41,447.70	7.06
Total Portfolio	608,971.00			599,966.66	100.00

----- End of Report -----



For use only byholding ordinary shares in respect of the Annual General Meeting of the shareholders of Brassica Alpha Fund PLC to be held at 11:00am on 24th October 2025.

I, _____ (name of shareholder) of _____ (address) being a shareholder of the company, holding ordinary shares in Brassica Alpha Fund PLC do hereby appoint: _____ (name of proxy) as my proxy to attend, participate in, speak and vote on my behalf at the Annual General Meeting of the shareholders of Brassica Alpha Fund PLC to be held entirely via Microsoft Teams on 24th October, 2025 at 11:00am and at any adjournment or postponement thereof, and to vote or abstain from voting as follows on the ordinary resolutions (with or without modification) to be proposed at such meeting:

- 1. Appointment of Board of Directors.
- 2. Approval to increase maximum investment limits for fixed deposits and treasury bills.

- This proxy appointment form is good for one (1) meeting only
- A proxy must present this form before the meeting commences
- This proxy form must be sent to the company 5 days before the intended meeting

Signed:
Name:
Date:



 0800-981-981

 2nd Floor, Skylight Square
211c Osu Badu Street,
Airport West - Accra

 capital@brassicagroup.com



INVEST ON-THE-GO

THANK YOU